Exhibit 135

Errata Sheet for the Deposition of Christian Larsen

SEC v. Ripple Labs Inc., et al., No. 20-CV-10832 (AT)(SN) (S.D.N.Y.)
Deposition Taken on September 14, 2021

Transcript Range	Original Text	Modified Text	Reason
12:10-11	on the parties	among the parties	Transcription error
12:14-15	for the defendants	for any of the defendants	Transcription error
15:4	██████████	████████	Misspelling
15:7	Saw	I saw	Transcription error
17:4	assets. It is	assets, but it is	Transcription error
19:15	half of 2018	half of 8 -- 2018	Transcription error
20:24	XRP	XRP's	Transcription error
26:20	a little further?	a little bit further?	Transcription error
27:23	to the -- that	to you that	Transcription error
34:16-17	denied that involved	denied that that involved	Transcription error
38:18	that this was the SEC's position	that that was the SEC's position	Transcription error
46:12	No, no no.	No, no, no. It's not coaching --	Transcription error
50:1	and division,	and the vision,	Transcription error
53:4-6	did you not have the authority to appoint directors to Ripple's board?	you did not have the authority to appoint directors to Ripple's board.	Transcription error
53:19	could replace	could've replaced	Transcription error
54:25	exactly.	the exact date.	Transcription error
55:13-14	Series B, Series C	Series B, and Series C	Transcription error
64:21	LLC to sell?	LLC sell?	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
66:2	Did you -- sorry.	Did you decide? Sorry.	Transcription error
71:8	Are you asking who is the market makers?	Are you asking who's the market maker?	Transcription error
72:15-16	So is not impacting	So not impacting	Transcription error
78:1-2	understanding what CL sales ██ percent means?	understanding of what "CL sales (██%)" means?	Transcription error
84:17	I don't recall	I can't recall	Transcription error
85:18	other types	on other types	Transcription error
88:25	acquire	inquire	Transcription error
89:2-3	Whether using other platforms that's not their own platform.	Well they're using other platforms. That's not their own platform.	Transcription error
90:5	as medium of exchange, for store value,	as mediums of exchange, store -- you know for store of value,	Transcription error
90:14	That's why -- that's in Bitcoin,	That's why -- that's why Bitcoin,	Transcription error
100:9-10	it's a virtual exchange, existed. The assumption -- you know, it was overseas	it was a virtual exchange. It existed globally; the assumption you know was overseas	Transcription error
101:17-18	shriveled up and was sold	shriveled up, and then was sold	Transcription error
104:12-13	I use GSR's, what they	I've used GSR's -- what they	Transcription error
104:21	directly would	directly have -- would	Transcription error
106:14	Had an	We had an	Transcription error
109:15	Well, could be	Well, it could be	Transcription error
109:21	not have impact	to not have impact	Transcription error
116:12	████████████	████████████	Misspelling
118:23	a GSR	GSR	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
125:4	what do you mean?	how do you mean?	Transcription error
125:22	period the trust	period that the trust	Transcription error
126:3	market makers'	market maker's	Transcription error
129:15-16	MR. FLUMENBAUM: I think he's starting in the middle, where it's point 2, not point 1.	MR. FLUMENBAUM: No, I think he's starting in the middle where -- THE WITNESS: it's point 2, not point 1.	Transcription error
130:20-21	Well, a tactic is kind of an execution term, and programmatic being selling is a tactic.	Well, I mean a tactic is kind of an execution term, and programmatic selling is a tactic.	Transcription error
134:7	variables he's	variables that he's	Transcription error
136:19	███	██	Misspelling
138:8	LARSEN_NAT_00000 49.	LARSEN_NAT_000000 49.	Transcription error
138:22-23	native version.	native version, and that's why there's no Bates stamp, right?	Transcription error
141:15	the covered calls.	covered calls.	Transcription error
142:8	imposed a	imposed any	Transcription error
142:12	we're having?	that we're having?	Transcription error
144:21	concluded was	concluded, that was	Transcription error
145:10	Could be more specific?	Could you be more specific?	Transcription error
149:5	store value?	store of value?	Transcription error
158:24	Yeah.	Yes.	Transcription error
160:13	applications using blockchain	applications that use blockchain	Transcription error
161:19	Codius,	and Codius,	Transcription error
161:19	contacting	contracting	Misspelling

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Transcript Range	Original Text	Modified Text	Reason
162:8-18 (multiple occasions)	product market fit	product-market fit	Transcription error
162:18	you found	you've found	Transcription error
163:1-2	And that's very typical of a tele start-up.	And that's -- that's very typical of a technology start-up.	Transcription error
164:1-2	They have to -- to narrow a definition, the	I think that's too -- too narrow a definition. The	Transcription error
168:12	system	ecosystem	Transcription error
169:3	advisor, used to be	advisor, and used to be	Transcription error
170:19	called "Ripple"?	called "ripple"?	Transcription error
170:23	called "Ripple"?	called "ripple"?	Transcription error
171:11	for Ripple	for ripple	Transcription error
172:23	that would	that that would	Transcription error
175:4	Do you have an understanding if those	And do you have an understanding that those	Transcription error
175:18	billion dollars	billion dollars worth	Transcription error
176:8	billion dollars?	billion dollars worth?	Transcription error
176:19	Is that an issuance of XRP?	Is that a reference to issuing XRP?	Transcription error
177:5	with prepaid access	of prepaid access	Transcription error
177:7	Became less of a risk	It became less of a risk	Transcription error
179:17	value different	value is different	Transcription error
183:4	Bitcoin had	that Bitcoin had	Transcription error
183:11	exchange, store value, unit	exchange, a store of value, unit	Transcription error
183:12	account currency that, like fiat currencies, is	account. A currency, that like fiat currencies, is	Transcription error

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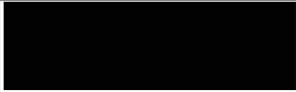| Transcript Range	Original Text	Modified Text	Reason
184:19	product market fit.	product-market fit.	Transcription error
186:22	product market fit.	product-market fit.	Transcription error
189:6	A. Generally, in the tens of millions.	A. Certainly. Q. In the tens of millions?	Transcription error
206:4	Sure there were.	I'm sure there are.	Transcription error
206:17	it was in the hundreds	it's in the hundreds	Transcription error
208:6	the system is	that the system is	Transcription error
214:15	anything	any reason	Transcription error
222:18-19	you already had	you had already had	Transcription error
223:12	standard	the standard	Transcription error
224:13	that's not healthy	that that's not healthy	Transcription error
227:18	RCL is a reference to Ripple Ledger?	RCL is a reference to the Ripple Ledger, is that right?	Transcription error
231:22	Enough, Mark, enough.	Enough, Marty, enough.	Transcription error
232:4	well, going back, will be a major	well, this is going back years, will be a major	Transcription error
232:6	That, I think, actually	And I think that actually	Transcription error
233:7	I believe, yes, very much,	I believe yes, very much so,	Transcription error
233:18	roughly megatons of CO2	roughly 80 megatons of CO2	Transcription error
233:19	using 100 trillion-watt hours	uses 100 trillion watt hours	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
239:16	court has the same power assertion	court has sustained our assertion	Transcription error
252:3	privilege	privileged	Transcription error
252:9-12	MR. SYLVESTER: Sure. THE WITNESS: Repeat the question. BY MR. SYLVESTER: Q. From reading	MR. SYLVESTER: Sure. From reading	Transcription error
256:7	Certainly	But certainly	Transcription error
257:20	Larson	Larsen	Misspelling
260:4	important	importance	Transcription error
266:3	treasury	Treasury	Miscapitalization
266:22	treasury	Treasury	Miscapitalization
266:24	treasury	Treasury	Miscapitalization
267:13	have been -- amount	have been to a significant amount	Transcription error
267:20	industry, treasury, FinCEN,	industry, Treasury and FinCEN,	Miscapitalization
268:7	again give away has become spam.	again giveaways become spammed.	Transcription error
270:16	I can ask	If I can ask	Transcription error
270:17	store value	store of value	Transcription error
271:1	what you mean by "store value."	what you mean about "store of value."	Transcription error
271:14	store value	store of value	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
271:15	store value	store of value	Transcription error
271:22	stored value	store of value	Transcription error
271:24	store value	store of value	Transcription error
272:12	store value	store of value	Transcription error
272:17	store value	store of value	Transcription error
272:21	store value	store of value	Transcription error
275:12	treasury	Treasury	Miscapitalization
282:22	XRP status	XRP's status	Transcription error
284:11	Well, now I'm -- I mean, the	Well, now I'm confused -- I mean, the	Transcription error
286:12	XRP securities law	XRP's securities law	Transcription error
293:2	if I read	if I've read	Transcription error
294:7	would	and would	Transcription error
294:9	And the notable SEC person	And the -- notable -- the SEC person	Transcription error
295:14	treasury	Treasury	Miscapitalization
295:24	treasury	Treasury	Miscapitalization
298:7	superiority of. For example,	superiority of, for example,	Transcription error
306:16	'particularly Ripple.'	quote particularly Ripple end quote. Did you see that?	Transcription error
306:18	the quote	a quote	Transcription error
307:5	in the exhibit.	in the exhibit or he talked to --	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
310:4	under security	of a security	Transcription error
317:6	I don't know	I didn't know	Transcription error
317:22-23	if that's just talk. That's just rumors. Is he manipulating us.	if that's just talk, if that's just rumors, is he manipulating us.	Transcription error
318:18	he is meeting	that he is meeting	Transcription error
320:10	and the SEC	in the SEC	Transcription error
321:4	██████████████	██████████████	Transcription error
322:18	here	Ethereum	Transcription error
323:15	Ethereum	Ether	Transcription error
323:17	about Ethereum in	about Ether in	Transcription error
335:4	treasury	Treasury	Miscapitalization
336:6	and impoverished	and the impoverished	Transcription error
336:14	No.	Not --	Transcription error
337:8	Such an outrageous statement.	So, that's just an outrageous statement.	Transcription error
337:12	heard from	heard for	Transcription error
338:18	situation because it was kind of	situation because he was head of	Transcription error
339:11	Do you have any response?	You have my response.	Transcription error
343:1	in our order.	in her order.	Transcription error
344:20-21	MR. FLUMENBAUM: You can answer yes or no, you can answer that question.	MR. CERESNEY: If you can answer yes or no, you can answer that question.	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
346:5	He sought legal advice.	If he sought legal advice?	Transcription error
348:7-10	MR. FORD: Andrew, you guys in your first letter said that this was like a last minute case by the Trump administration right at the door. I mean, come on.	MR. TENREIRO: Andrew, you guys in your first letter said that this was like a last minute case by the Trump administration right at the door. I mean, come on.	Transcription error
348:13-14	MR. FORD: Sure you did. The party administration.	MR. TENREIRO: Sure you did. The party administration. You've -- you said that the party --	Transcription error
348:17	MR. FORD: You did, you did.	MR. TENREIRO: You did, you did.	Transcription error
349:3	We can disagree	We do disagree	Transcription error
351:19	MR. FLUMENBAUM: You're asking for the	MR. TENREIRO: You're asking for the	Transcription error
353:24	that you set	that you used set	Transcription error
368:9-10	characterize that. That would be	characterize that as that would be	Transcription error
368:18	Yes. Yes.	Yes to the -- yes.	Transcription error
372:14-20	"While ▮▮▮▮ is the impetus for these considerations, the underlying premise that a more predictable distribution of XRP is needed to attract institutional investors to XRP is applicable to all investors and users of XRP."	"While ▮▮▮▮ is the impetus for these considerations, the underlying premise--that a more predictable distribution of XRP is needed to attract institutional investors to XRP--is applicable to all investors and users of XRP."	Transcription error

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Transcript Range	Original Text	Modified Text	Reason
380:12	in the volume	on the volume	Transcription error
381:12	treasury department	Treasury Department	Miscapitalization
386:5	I don't think	I don't even think	Transcription error
394:5	email: 1, discussing	email: 1) discussing	Transcription error
395:24	Assuming there	I'm assuming that	Transcription error
402:19	that the way	that question the way	Transcription error
402:20	I can't --	I can't delineate.	Transcription error
403:7	That's why he	That's why I	Transcription error
405:3	notes	nodes	Transcription error
406:18	coil?	Coil?	Miscapitalization
410:19	impossible	possible	Transcription error

Christian Larsen
October 15, 2021